Manitoba

ANNUAL REPORT

1983 ~ 1984

The Co-operative Loans and Loans Guarantee Board

85-5040/

Manitoba

Minister of
Cooperative Development

314 Legislative Building
Winnipeg, Manitoba, CANADA
R3C 0V8

Her Honour P. McGonigal,
Lieutenant-Governor of Manitoba,
Government House,
10 Kennedy Street,
Winnipeg, Manitoba

May It Please Your Honour:

I have the privilege to present for the information of Your Honour the Annual Report of The Co-operative Loans and Loans Guarantee Board for the year ended March 31, 1984.

Respectfully submitted,

Jay Cowan,
Minister

Manitoba

Minister of
Cooperative Development

314 Legislative Building
Winnipeg, Manitoba, CANADA
R3C 0V8

CO-OPERATIVE LOANS & LOANS GUARANTEE BOARD

Honourable Jay Cowan,
Minister,
Manitoba Cooperative Development,
Room 314,
Legislative Building,
Winnipeg, Manitoba

Dear Sir:

On behalf of the Board of Directors, I have the pleasure to present to you the Annual Report of The Co-operative Loans and Loans Guarantee Board for the fiscal year ended March 31, 1984.

Respectfully submitted,

E Harbottle

Eric Harbottle,
Chairman

CO-OPERATIVE LOANS & LOANS GUARANTEE BOARD

MEMBERS OF

THE CO-OPERATIVE LOANS AND LOANS GUARANTEE BOARD

March 31, 1984

E. Harbottle, Chairman	- Winnipeg, Manitoba
V. Hryshko, Secretary	- Winnipeg, Manitoba
J. Cooper	- Winnipeg, Manitoba
J. Bodnar	- The Pas, Manitoba
Y. Lafreniere	- La Broquerie, Manitoba

THE CO-OPERATIVE LOANS AND LOANS GUARANTEE BOARD

Mandate:

By provision of The Co-operative Loans and Loans Guarantee Act, the Board was established by Order-in-Council 1237/71 dated November 18, 1971.

The Board consists of the Deputy Minister of Cooperative Development, who serves as Chairman; one other person from the Department of Cooperative Development, designated by the Minister, who serves as Secretary; and three other persons appointed by the Lieutenant-Governor in Council.

One of the basic objectives is to ensure that cooperative organizations have access to the basic financial, managerial, professional and technical services necessary for the development and expansion of viable enterprises to achieve the greatest benefit through economic activity.

The Board is empowered to make loans or guarantee loans to cooperative organizations in Manitoba. To be eligible for such a loan or loan guarantee, a cooperative must demonstrate that:

1. the loan or guarantee is not solely for refinancing;
2. the required financing is not available from other sources on reasonable terms;
3. the loan or loan guarantee is required to assist the Association in carrying out its programs and is for productive purposes;
4. normal cooperative principles and business practices are being observed; and
5. reasonable security is available to the lender.

All activities of the Board are administered by the Development Branch of Manitoba Cooperative Development.

THE CO-OPERATIVE LOANS AND LOANS GUARANTEE BOARD

Board Activities

During the year ended March 31, 1984, no applications for loans or loan guarantees have been received by the Board.

Loan guarantee to Elm Creek and Community Cooperative Recreation Association Inc. was reduced by $20,000 to $40,000, to Winnipegosis Cooperative Fisheries Ltd. by $10,000 to $15,000 and the outstanding guarantee in the amount of $6,860 to Grand Rapids Consumers Co-op Ltd. was cancelled being no longer required.

During the period, a loan to Seymourville Consumers Co-op Ltd. was reduced by $985 to $2,296. The principal repayment of $985 together with the interest of $298 have been paid to the Province.

Proceeds from the lease of Leaf Rapids Fish Packing Plant leased to Freshwater Fish Marketing Corporation in the amount of $15,129 have been paid to the Province.

All outstanding loans and loan guarantees were monitored regularly during the year by the Development Branch of Manitoba Cooperative Development, and all payments were up to date during the period.

A copy of the Provincial Auditor's Report together with the schedule of loan and loan guarantee transactions for the fiscal year ended March 31, 1984 is attached.

THE CO-OPERATIVE LOANS AND LOANS GUARANTEE BOARD

Auditor's Report and Schedule of Loan Guarantees
for the year ended March 31, 1984

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

THE CO-OPERATIVE LOANS AND LOANS GUARANTEE BOARD

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the records of The Co-operative Loans and Loans Guarantee Board for the fiscal year ended March 31, 1984. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

The particulars of the loan and loan guarantee transactions of the Board for the year ended March 31, 1984 are shown in the attached schedule. All administration expenses of the Board were paid by the Province of Manitoba from its appropriations.

In our opinion, the Schedule of Loan and Loans Guarantee Transactions presents fairly the transactions of the Board for the year ended March 31, 1984.

W. K. Ziprick, C.A.,
Provincial Auditor.

November 27, 1984,
Winnipeg, Manitoba.

THE CO-OPERATIVE LOANS AND LOANS GUARANTEE BOARD

Schedule of Loan and Loans Guarantee Transactions for the year ended March 31, 1984

	Amounts Outstanding at March 31, 1983	Additions	Cancellations	Amounts Outstanding at March 31, 1984
Loans Guarantees:				
Elm Creek and Community Co-operative Recreation Association Inc.	$ 60,000	$ -	$ 20,000	$ 40,000
Grand Rapids Consumers Co-op Ltd.	6,860	-	6,860	-
Winnipegosis Co-operative Fisheries Ltd.	25,000	-	10,000	15,000
	$ 91,860	$ -	$ 36,860	$ 55,000
Loan:				
Seymourville Consumers Co-op Ltd. (Note 1)	$ 3,281	$ -	$ 985	$ 2,296

Notes:

1. The principal repayment of $985 on the loan outstanding and interest earned on the loan for the year ended March 31, 1984 of $298 have been paid to the Province.

2. The Board previously obtained title to fixed assets owned by the South Indian Lake Co-op Fisheries Ltd. During the year ended March 31, 1984 the Board obtained proceeds of $15,129 from the rental of the fish processing plant. The proceeds have been paid to the Province.